

Suppose that BYOB charges \$2.50 per can. Your friend Paolo says that since BYOB is a monopoly with market power, it should charge a higher price of \$3.00 per can because this will increase BYOB's profit.

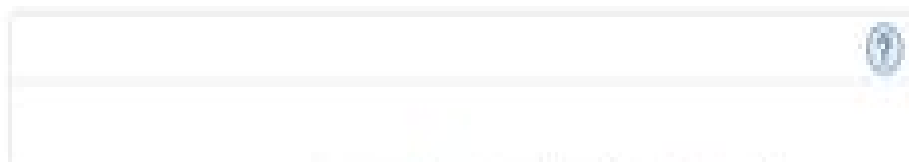
Complete the following table to determine whether Paolo is correct.

Price (Dollars per can)	Quantity Demanded (Cans)	Total Revenue (Dollars)	Total Cost (Dollars)	Profit (Dollars)
2.50	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
3.00	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Given the earlier information, Paolo correct in his assertion that BYOB should charge \$3.00 per can.

Suppose that a technological innovation decreases BYOB's costs so that it now faces the marginal cost (MC) and average total cost (ATC) given on the following graph. Specifically, the technological innovation causes a decrease in average fixed costs, thereby lowering the ATC curve and moving the MC curve.

Place the black point (plus symbol) on the following graph to indicate the profit-maximizing price and quantity for BYOB. If BYOB is making a profit, use the green rectangle (triangle symbols) to shade in the area representing its profit. On the other hand, if BYOB is suffering a loss, use the purple rectangle (diamond symbols) to shade in the area representing the loss.



Suggestions

Section
Financial

1.1.13

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